

2001

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY  
JEFFERSON PARISH, LOUISIANA**

Financial Statements and Schedules

December 31, 2001 and 2000

With Independent Auditors' Report Thereon

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 4/10/02

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

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**Independent Auditors' Report**

The Board of Trustees  
Parish of Jefferson Home Mortgage Authority:

We have audited the balance sheets of the Parish of Jefferson Home Mortgage Authority (the Authority), a component unit of the Parish of Jefferson, as of December 31, 2001 and 2000, and the related statements of revenues, expenses and changes in retained earnings and cash flows for the years then ended. These financial statements are the responsibility of the Authority's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2001 and 2000, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated February 6, 2002 on our consideration of the Authority's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Our audits were made for the purpose of forming an opinion on the financial statements taken as a whole. The supplementary information included in Schedules 1 through 4 is presented for purposes of additional analysis and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, such information is fairly stated in all material respects in relation to the financial statements taken as a whole.

Metairie, Louisiana  
February 6, 2002

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Balance Sheets  
(in thousands)

December 31, 2001 and 2000

Assets	2001	2000
Cash and cash equivalents (note 2)	\$ 4,822	4,224
Investment securities at fair value (note 2)	42,541	54,891
Mortgage loans receivable and mortgage-backed securities (note 3)	193,232	162,781
Real estate owned (note 1(i))	-	22
Accrued interest receivable	1,325	1,290
Bond issuance costs, net (note 1 (f))	3,497	3,376
Prepaid assets	19	23
Other assets	18	8
	<hr/>	<hr/>
Total assets	\$ 245,454	226,615
	<hr/> <hr/>	<hr/> <hr/>
<b>Liabilities and Retained Earnings</b>		
Liabilities:		
Bonds payable, net (notes 1(g), 4 and 7)	\$ 225,780	212,720
Line of credit payable to bank (notes 4 and 7)	4,588	973
Accrued interest payable	1,432	1,665
Deferred commitment fees (note 5)	114	118
	<hr/>	<hr/>
Total liabilities	231,914	215,476
	<hr/>	<hr/>
Retained earnings:		
Unreserved	4,041	4,228
Reserved	9,499	6,911
	<hr/>	<hr/>
Total retained earnings	13,540	11,139
	<hr/>	<hr/>
Total liabilities and retained earnings	\$ 245,454	226,615
	<hr/> <hr/>	<hr/> <hr/>

*See accompanying notes to financial statements.*

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Statements of Revenues, Expenses  
and Changes in Retained Earnings  
(in thousands)

For the years ended December 31, 2001 and 2000

	<b>2001</b>	<b>2000</b>
Operating revenues:		
Investment income on mortgage loans	\$ 12,744	10,672
Appreciation in fair market value of investments	2,122	3,634
Investment income on investments	3,044	4,747
Commitment fees	4	3
Total operating revenues	17,914	19,056
Operating expenses:		
Interest on debt (note 1(g))	12,824	12,084
Amortization of bond issuance costs and other costs	979	1,348
Servicing fees	878	727
Mortgage loan insurance costs	28	29
Trustee fees	100	101
Other operating expenses	704	563
Total operating expenses	15,513	14,852
Operating income	2,401	4,204
Retained earnings at beginning of year	11,139	6,935
Retained earnings at end of year	\$ 13,540	11,139

See accompanying notes to financial statements.

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Statements of Cash Flows  
(in thousands)

For the years ended December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
Cash flows from operating activities:		
Cash receipts for:		
Investment income on mortgage loans	\$ 12,528	10,555
Investment income on investments	3,161	4,642
Cash payments for:		
Interest on bonds	(13,763)	(13,314)
Servicing fees	(878)	(727)
Insurance	(25)	(53)
Other operating expenses	(831)	(550)
Net cash provided by operating activities	<u>192</u>	<u>553</u>
Cash flows from capital financing activities:		
Purchase of other assets	<u>(26)</u>	<u>-</u>
Cash flows from noncapital financing activities:		
Bonds redeemed	(40,026)	(58,964)
Bond proceeds	53,804	82,650
Proceeds from line of credit	3,615	-
Payments on line of credit	-	(3,997)
Bond issuance costs and underwriter fees	(994)	(1,359)
Net cash provided by noncapital financing activities	<u>16,399</u>	<u>18,330</u>
Cash flows from investing activities:		
Proceeds from sale of investments	47,152	58,120
Acquisition of investments	(34,829)	(50,661)
Acquisition of mortgage loans	(46,334)	(63,106)
Principal receipts from mortgage loans	18,036	31,704
Proceeds from real estate owned	8	51
Net cash used in investing activities	<u>(15,967)</u>	<u>(23,892)</u>
Net increase (decrease) in cash and cash equivalents	598	(5,009)
Cash and cash equivalents at beginning of year	<u>4,224</u>	<u>9,233</u>
Cash and cash equivalents at end of year	\$ <u>4,822</u>	\$ <u>4,224</u>
Reconciliation of operating income to net cash provided by (used in) operating activities:		
Net income	\$ 2,401	4,204
Adjustments to reconcile net income to net cash provided by operating activities:		
Amortization of bond issuance and other costs	979	1,348
Amortization of bond premium	(724)	(781)
Unrealized gains on investments	(2,122)	(3,634)
Losses on sale mortgage loans	-	124
Change in assets and liabilities:		
Increase in accrued interest receivable	(36)	(227)
(Increase) decrease in prepaid insurance	3	(23)
Decrease in real estate owned related receivable	13	5
(Increase) decrease in other assets	73	(13)
Decrease in accrued interest payable	(233)	(451)
Increase (decrease) in deferred liabilities	(162)	1
Net cash provided by operating activities	\$ <u>192</u>	\$ <u>553</u>

See accompanying notes to financial statements.

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Notes to Financial Statements

December 31, 2001 and 2000

**(1) Organization and Summary of Significant Accounting Policies**

**(a) Authorizing Legislation**

The Parish of Jefferson Home Mortgage Authority (the Authority) is a public trust, created pursuant to the Constitution and Laws of the State of Louisiana, particularly Chapter 2-A of Title 9 of Louisiana Revised Statutes of 1950, as amended, and the Trust Indenture, dated February 9, 1979, with Jefferson Parish, Louisiana as beneficiary. Pursuant to the Trust Indenture, the Authority is authorized to undertake various programs to assist in the financing and development of home ownership in the public interest within the boundaries of Jefferson Parish, Louisiana.

The Authority has the power to designate its management, the ability to significantly influence its operations and primary accountability for its fiscal matters. However, the Council of the Parish of Jefferson has the ability to remove members of the Authority's Board at will. Consequently, the financial statements of the Authority are included as a component unit of the Parish of Jefferson, Louisiana. This report includes all of the funds of the Authority.

The Authority began operations on August 1, 1979 and currently has separate bond programs as shown with original issuance amounts below:

<u>Date</u>	<u>Issue Name</u>	<u>Amount (in thousands)</u>
September 1, 1982	Single Family Mortgage Revenue Bonds, Series 1982 (1982 Program) (fully redeemed in 1999)	\$ <u>19,175</u>
September 1, 1984	Single Family Mortgage Revenue Bonds, Series 1984 (1984 Program) (sold in 1999)	\$ <u>31,750</u>
May 1, 1985	Single Family Mortgage Revenue Bonds (except Compound Bonds, Series 1985 interest bonds dated May 21, 1985) (1985 Program) Partially defeased in 1994	\$ <u>26,000</u>
October 18, 1994	Taxable Compound Interest Bonds, Series 1994 (partially refunded/ defeased 1985/1994R Program)	\$ <u>26,250</u>
August 24, 1987	GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A (1987 Program) (defeased in 1998)	\$ <u>38,600</u>

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Notes to Financial Statements

December 31, 2001 and 2000

<u>Date</u>	<u>Issue Name</u>	<u>Amount (in thousands)</u>
October 1, 1988	GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1988A (1988 Program) (defeased in 1998)	\$ <u>50,000</u>
June 1, 1989	GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1989A (1989 Program) (defeased in 2000)	\$ <u>50,000</u>
September 1, 1990	GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1990A (1990 Program) (sold in 2000)	\$ <u>25,000</u>
December 20, 1991	Collateralized Mortgage Obligations, Series 1991A (1991 Program)	\$ <u>59,485</u>
December 1, 1993	Single Family Mortgage Revenue Bonds, Series 1993A and 1993B (Refunding) - (1993 Program)	\$ <u>28,350</u>
November 30, 1994	Tax-Exempt Agency Mortgage-Backed Securities, Series 1994A (1994 Program)	\$ <u>11,835</u>
August 11, 1995	Tax-Exempt Agency Mortgage-Backed Securities, Series 1995A (1995 Program)	\$ <u>12,500</u>
November 26, 1996	Tax-Exempt Agency Mortgage-Backed Securities, Series 1996A (1996 Program)	\$ <u>18,425</u>
May 27, 1997	Single Family Mortgage Revenue Refunding Bonds Securities, Series 1997B (refunded by 1997A program)	\$ <u>2,705</u>
August 28, 1997	Tax-Exempt Agency Mortgage-Backed Securities, Series 1997A (1997A Program)	\$ <u>17,395</u>

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Notes to Financial Statements

December 31, 2001 and 2000

<u>Date</u>	<u>Issue Name</u>	<u>Amount (in thousands)</u>
November 25, 1997	Tax-Exempt Agency Mortgage-Backed Securities, Series 1997E (1997E Program) (expired in 2000)	\$ <u>15,000</u>
September 1, 1998	Tax-Exempt Agency Mortgage-Backed Securities, Series 1998A1 and A2 and Refunding Securities 1998C1 and C2 (1998AC Program)	\$ <u>37,110</u>
September 1, 1998	Single Family Mortgage Revenue Refunding Bonds, Series 1998D (1998D Program) (expired in 2000)	\$ <u>70,000</u>
July 1, 1999	Single Family Mortgage-Backed Securities Series 1999A1 and A2 and Refunding Securities 1999B1 and B2 (1999AB Program)	\$ <u>51,955</u>
December 1, 1999	Single Family Mortgage Revenue Refunding Bonds, Series 1999C (1999C Program)	\$ <u>75,000</u>
January 15, 2000	Single Family Mortgage Revenue Refunding Bonds, Series 2000A-1 and A-2 and 2000B (2000AB Program)	\$ <u>28,000</u>
June 15, 2000	Single Family Mortgage Revenue Refunding Bonds, Series 2000C1 and C2, 2000D1 and D2, and 2000E (2000CDE Program)	\$ <u>49,400</u>
November 15, 2000	Single Family Mortgage Revenue Refunding Bonds, Series 2000G-1 (2000G-1 Program)	\$ <u>70,000</u>
January 10, 2001	Single Family Mortgage Revenue Refunding Bonds, Series 2000G-2 (2000G2 Program)	\$ <u>20,800</u>
June 27, 2001	Single Family Mortgage Revenue Refunding Bonds, Series 2001BC (2001BC Program)	\$ <u>33,004</u>

# PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

## Notes to Financial Statements

December 31, 2001 and 2000

The 1985 Program was partially defeased in 1994; refunded 1985 bonds were issued in conjunction with the defeasance. Consequently, the 1985 Program title has been changed to 1985/1994R Program.

Bonds and other obligations issued under the provisions of the Trust Indenture are not a debt or liability of the State of Louisiana, the Parish of Jefferson, or any other political subdivision.

The Authority's Board of Trustees is empowered under the Trust Indentures and the bond program agreements to contract with outside parties to conduct the day-to-day operations of the bond programs it initiates. In connection with the programs, the Authority utilizes area financial institutions to originate and service the mortgage notes acquired. In addition, a local area bank has been designated as trustee of the individual bond programs and has the fiduciary responsibility for the custody and investment of funds.

**(b) *Basis of Presentation - Fund Accounting***

The accounts of the Authority are organized on the basis of individual programs. The programs, which are administered by a trustee bank, provide for a separate set of self-balancing accounts which account for bonds issued, debt service and bond redemption requirements, investments, and related revenues and operating expenses. These individual programs are aggregated in the financial statements to comprise the fund of the Authority.

**(c) *Basis of Accounting***

Basis of accounting refers to when revenues and expenses are recognized and reported in the financial statements. The accounting and financial treatment applied to the fund of the Authority is the accrual basis of accounting and the flow of economic resources measurement focus. Under this method, revenues are recognized when they are earned, and expenses are recognized when incurred. The Authority applies all applicable FASB pronouncements issued on or before November 30, 1989 in accounting for its operations unless those pronouncements conflict with or contradict GASB pronouncements.

**(d) *Cash Equivalents***

Cash equivalents consist of all money market accounts and highly-liquid investments with a maturity of three months or less at date of purchase.

**(e) *Investment Securities***

Investments are reported at fair value except for money markets and short-term investments, consisting primarily of financial instruments with a maturity of one year or less at time of purchase, which are reported at cost. Fair value is based on quoted market prices. If quoted prices are not available, fair value is estimated based on similar securities. The investment securities are restricted for the use of the respective programs with the exception of the investment securities in the 1991 CMO Residual Account, which are unrestricted.

# PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

## Notes to Financial Statements

December 31, 2001 and 2000

**(f) Bond Issuance Costs**

Costs related to issuing bonds are capitalized and amortized based upon the methods used to approximate the interest method over the term of the bonds.

**(g) Refinancing Gains (Losses)**

Beginning with fiscal years 1993 and thereafter, gains and losses associated with refundings and advance refundings are being deferred and amortized as a component of interest expense based upon the methods used to approximate the interest method over the term of the new bonds or the remaining term on any refunded bond, whichever is shorter. The new debt is reported net of the deferred amount on the refunding. The deferred amounts are disclosed in note 4.

**(h) Commitment Fees**

The Authority receives commitment fees from lenders for designating certain funds for the purchase of mortgage loans originated by the lenders. These nonrefundable fees are deferred, and if the commitment is exercised, recognized over the life of the loan as an adjustment of yield, or if the commitment expires unexercised, it is recognized in income upon the expiration of the commitment.

**(i) Real Estate Owned**

Real estate owned, comprised of real estate acquired in partial settlement of loans, is recorded at the related unpaid loan principal balance at the time of foreclosure. Substantially all costs of maintaining real estate owned are reimbursed under various insurance coverages. The excess of the unpaid principal and accrued interest balances over sales proceeds realized is also reimbursed under various insurance coverages.

**(j) Estimates**

The Authority has made estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare the balance sheet in conformity with accounting principles generally accepted in the United States of America.

**(2) Cash, Cash Equivalents and Investment Securities**

Cash deposits and cash equivalents of \$4,822,000 and \$4,224,000 at December 31, 2001 and 2000, respectively, are held in financial institutions. Nominal bank balances are covered by federal depository insurance. The remaining December 31, 2001 and 2000 balances were comprised of cash equivalents that were invested in money market funds, of which the underlying assets are guaranteed by the U.S. Government. At December 31, 2001 and 2000, investments were held as specifically required under terms of the Trust Indentures. These investments include U.S. Treasury bills, U.S. Treasury notes, and guaranteed investment contracts.

The Authority's investments are categorized below to give an indication of the level of risk assumed by the Authority at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the Authority or its agent in the Authority's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the broker's or

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Notes to Financial Statements

December 31, 2001 and 2000

dealer's trust department or agent in the Authority's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent, but not in the Authority's name.

The fair values of investment securities and cost values of Guaranteed Investment Contracts (GICS) and their category classification at December 31 are as follows:

	<u>2001</u>		<u>2000</u>	
	<u>Fair Value</u>	<u>Category</u>	<u>Fair Value</u>	<u>Category</u>
	(in thousands)		(in thousands)	
U.S. Government Securities -				
1991 Program	\$ 3,318	3	\$ 3,040	3
Guaranteed Investment Contracts:				
1982 Program	-	-	1	-
1985/1994R Program	-	-	64	-
1991 Program	921	-	837	-
1993 Program	989	-	735	-
1994 Program	316	-	155	-
1995 Program	506	-	298	-
1996 Program	664	-	209	-
1997A Program	573	-	212	-
1998AC Program	799	-	310	-
1999AB Program	548	-	330	-
1999C Program	4,588	-	973	-
2000AB Program	904	-	3,475	-
2000CDE Program	875	-	43,728	-
2000G1 Program	725	-	524	-
2000G2 Program	1,160	-	-	-
2001BC Program	25,655	-	-	-
	<u>\$ 42,541</u>		<u>54,891</u>	

Collateral on the guaranteed investment contracts is not required unless the financial institution does not meet certain investment-rating requirements. These investments are unsecured, and the redemption depends solely on the financial condition of the companies which provided the contracts and their ability to pay. At December 31, 2001, the financial institutions met the investment rating requirements and, as a result, no collateral is currently pledged for any program.

**(3) Mortgage Loans Receivable**

Mortgage loans receivable for the 1991 Programs are secured by first liens on single family residential property. Mortgage loans receivable for the 1993 program consists of the mortgage loan receivable remaining from the 1983 Program and include mortgage loans represented by fully modified mortgage pass-through certificates (GNMA certificates) backed by certain qualifying mortgage loans for single-family residences located within the Parish of Jefferson. Mortgage loan receivable for the 1994, 1995, 1996, 1997A, 1998AC, 1999AB, 2000AB, 2000CDE, 2000G and

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Notes to Financial Statements

December 31, 2001 and 2000

2001BC programs represents mortgage pass-through certificates (GNMA and FNMA certificates) backed by certain qualifying mortgage loans for single-family residences located within the Parish of Jefferson. The GNMA certificates of the 1993, 1994, 1995, 1996, 1997A, 1998AC, 1999AB, 2000AB, 2000CDE, and 2000G loans are fully guaranteed by the United States government; the Authority is not responsible for mortgage loan insurance. The FNMA certificates of the 1994, 1995, 1996, 1997A, 1998AC, 1999AB, 2000AB, 2000CDE and 2000G loans are fully guaranteed by the Federal National Mortgage Association, a federally chartered and stockholder-owned corporation. As of December 31, 2001 no loans have been issued for the 1997E, 1998D or 1999C programs.

In the 1991 and 1993 Programs, each mortgage loan purchased by the Authority is insured for mortgage default under various policies. Additionally, mortgage loans are insured under a master policy of supplemental mortgage insurance and under a master policy of special hazard insurance.

Each participating mortgage lender services those loans purchased from it by the Authority and receives compensation for services rendered.

The mortgage loans have stated interest rates to the Authority as follows:

1991 Program	7.625%
1993 Program-GNMA	5.900%
1993 Program-First Lien	7.750%
1994 Program	7.990%
1995 Program	7.190%
1996 Program	6.730%
1997A Program	6.580%
1998AC Program	6.220%
1999AB Program	6.745%
2000AB Program	7.490%
2000CDE Program	7.320%
2000G1 Program	5.630%
2000G2 Program	6.500%
2001BC Program	6.740%

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Notes to Financial Statements

December 31, 2001 and 2000

The fair values of GNMA certificates, their category classification, and mortgage loans receivable at amortized cost at December 31 are as follows:

2001				
	<u>Mortgage- backed Securities at Fair Value</u>	<u>Category</u>	<u>Mortgage Loans Receivable at Amortized Cost</u>	<u>Total</u>
(amounts in thousands)				
GNMA Certificates:				
1991 Program	\$ -		\$ 11,603	11,603
1993 Program	11,371	1	2,594	13,965
1994 Program	4,494	1	-	4,494
1995 Program	6,880	1	-	6,880
1996 Program	12,441	1	-	12,441
1997A Program	11,910	1	-	11,910
1999AC Program	20,925	1	-	20,925
1999AB Program	21,261	1	-	21,261
2000AB Program	14,898	1	-	14,898
2000CDE Program	21,891	1	-	21,890
2000G1 Program	12,332	1	-	12,333
2000G2 Program	18,077	1	-	18,077
2001BC Program	7,338	1	-	7,338
	<u>163,818</u>		<u>14,197</u>	<u>178,015</u>
FNMA Certificates:				
1994 Program	907	1	-	907
1995 Program	1,141	1	-	1,141
1996 Program	1,045	1	-	1,045
1997A Program	2,374	1	-	2,374
1998AC Program1	,918	1	-	1,918
1999AB Program3	,073	1	-	3,073
2000AB Program	898	1	-	898
2000CDE Program	2,982	1	-	2,982
2000G2 Program	879	1	-	879
	<u>15,217</u>		<u>-</u>	<u>15,217</u>
	\$ <u>179,035</u>		\$ <u>14,197</u>	\$ <u>193,232</u>

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Notes to Financial Statements

December 31, 2001 and 2000

**2000**

	<u>Mortgage- backed Securities at Fair Value</u>	<u>Category</u>	<u>Mortgage Loans Receivable at Amortized Cost</u>	<u>Total</u>
	(amounts in thousands)			
GNMA Certificates:				
1985/1994R Program	\$ -		\$ 1,084	1,084
1991 Program	-		15,065	15,065
1993 Program	12,693	1	3,010	15,703
1994 Program	5,706	1	-	5,706
1995 Program	7,810	1	-	7,810
1996 Program	13,623	1	-	13,623
1997A Program	12,807	1	-	12,807
19998AC Program	21,925	1	-	21,925
1999AB Program	22,217	1	-	22,217
2000AB Program	14,117	1	-	14,117
2000CDE Program	4,602	1	-	4,602
2000G Program	15,030	1	-	15,030
	<u>130,530</u>		<u>19,159</u>	<u>149,689</u>
FNMA Certificates:				
1994 Program	\$ 1,070	1	-	1,070
1995 Program	1,260	1	-	1,260
1996 Program	1,285	1	-	1,285
1997A Program	2,446	1	-	2,446
1998AC Program2	,017	1	-	2,017
1999AB Program3	,091	1	-	3,091
2000AB Program	904	1	-	904
2000CDE Program	1,019	1	-	1,019
	<u>13,092</u>		<u>-</u>	<u>13,092</u>
	<u>\$ 143,622</u>		<u>\$ 19,159</u>	<u>162,781</u>

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Notes to Financial Statements

December 31, 2001 and 2000

**4) Bonds Payable**

Bonds payable are as follows at December 31:

	<b>2001</b>	<b>2000</b>
Taxable Compound Interest Refunding 1985 Bonds, Series 1994 dated October 18, 1994 – bonds redeemed in their entirety in 2001	\$ -	445
Collateralized Mortgage Obligations, Series 1991A dated December 20, 1991 - \$12,212 (net of \$668 in bond discount) due September 15, 2012 at interest rates of 6.90%	11,544	14,742
Single Family Mortgage Revenue Bonds, Series 1993A and Series 1993B dated December 1, 1993 - \$600 due serially from June 1, 2002 to June 1, 2005 at interest rates of 5.05% to 5.45%, \$11,175 (net of \$41 in bond discount) due serially from June 1, 2014 to December 1, 2024 at 6.00%, \$1,970 due June 1, 2013 at 4.50%, and \$1,000 due December 1, 2013 at 6.00%	14,719	16,393
Tax-Exempt Agency Mortgage-Backed Securities, Series 1994A dated November 30, 1994 - \$5,445 due December 1, 2026 at 7.55%	5,445	6,745
Tax-Exempt Agency Mortgage-Backed Securities, Series 1995A dated August 29, 1995 - \$1,810 due December 1, 2016 at 5.90%, \$2,000 due December 1, 2020 at 6.20%, and \$4,300 due December 1, 2026 at 6.65%	8,110	9,165
Tax-Exempt Agency Mortgage-Backed Securities, Series 1996A dated November 26, 1996 - \$5,985 due June 1, 2020 at 5.8% and \$8,000 due June 1, 2028 at 6.15%	13,985	15,325

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Notes to Financial Statements

December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
Tax-Exempt Agency Mortgage-Backed Securities, Series 1997A dated August 1, 1997 - \$1,305 due December 1, 2011 at 5.05%, \$3,000 due December 1, 2017 at 5.20%, \$5,000 due June 1, 2023 at 5.63%, and \$5,295 due December 1, 2028 at 5.85%	\$14,600	15,630
Tax-Exempt Agency Mortgage-Backed Securities, Series 1998A-1 dated September 1, 1998 - \$3,235 due December 2023 at 5.00%, \$8,335 due December 2024 at 5.40%, \$5,195 due December 2026 at 5.20%, and \$7,265 due December 2029 at 5.25% (plus bond premium of \$217)	24,247	25,424
Single Family Mortgage Revenue Refunding Bonds, Series 1999A-1 dated July 1, 1999 - \$4,715 due June 1, 2031 at 5.72%; \$2,580 due December 1, 2012 at 5.00%, \$6,950 due June 1, 2026 at 5.72%, \$10,350 due June 1, 2031 at 6.75%; (plus premium on bonds of \$445)	25,040	26,311
Single Family Mortgage Revenue Refunding Bonds, Series 2000A-1 dated January 15, 2000 - \$695 due December 1, 2010 at 5.70%, \$4,025 due December 1, 2023 at 6.40%, \$7,120 due December 1, 2023 at 7.50%, and \$4,140 due June 1, 2031 at 6.50% (plus premium on bonds of \$390)	16,370	18,463
Single Family Mortgage Revenue Refunding Bonds, Series 2000C-1 dated June 15, 2000 - \$2,115 due June 1, 2029 at 7.00%, \$4,910 due June 1, 2031 at 6.15%, and \$2,125 due June 1, 2032 at 7.25%; Series 2000C-2 dated June 15, 2000 - matured on June 29, 2001; Tax-Exempt Agency Mortgage-Backed Refunding Securities, Series 2000D-1 dated June 15, 2000 - \$1,285 due June 1, 2010 at 5.60%, \$6,385 due December 1, 2025 at 6.10%, and \$6,885 due June 1, 2026 at 7.50%; Series		

PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Notes to Financial Statements

December 31, 2001 and 2000

	<u>2001</u>	<u>2000</u>
2000D-2 dated June 15, 2000 -- matured on June 29, 2001; Taxable Agency Mortgage-Backed Refunding Securities, Series 2000E dated June 15, 2000 - \$2,000 due June 1, 2032 at 8.00% (plus premium on bonds of \$517)	\$26,222	49,400
Single Family Mortgage Revenue Refunding Bonds, Series 2000G-1 dated November 15, 2000 - \$2,130 due December 1, 2010 at 5.125% and \$10,000 due December 1, 2021 at 5.875%	12,130	14,940
Single Family Mortgage Revenue Refunding Bonds, Series 2000G-2 dated January 10, 2001 - \$1,475 due December 1, 2010 at 4.625%; \$1,000 due June 1, 2020 at 5.45%; \$2,065 due December 1, 2020 at 5.45%; \$1,470 due December 1, 2031 at 5.55%; \$5,100 due June 1, 2032 at 5.55%; and \$8,890 due June 1, 2032 at 6.3% (plus premium on bonds of \$740)	20,740	-
Single Family Mortgage Revenue Bonds, Series 2001B-1 dated June 27, 2001 - \$2,415 due December 1, 2021 at 5.4%; \$3,540 due December 1, 2023 at 5.0% thereafter 6.625%; \$4,420 due June 1, 2032 at 5.5%; \$4,000 due December 1, 2032 at 5.5%; \$7,260 due December 1, 2033 at 5.25% thereafter 6.65%; Series 2001B-2 dated June 27, 2001 - \$5,100 due June 1, 2018 at 5.0% thereafter 6.625%; and Series 2001C dated June 27, 2001 - \$5,000 due December 1, 2033 at 6.110% (plus premium on bonds of \$1,269)	<u>33,004</u>	<u>-</u>
Total bonds payable	226,156	212,983
Deferred gain on the 1985 (1985 Program) advance refunding	-	180
Deferred loss on the 1983 (1993 Program) current refunding	(15)	(33)
Deferred loss on the 1989 (2000G Program) current refunding	<u>(361)</u>	<u>(410)</u>
	<u>\$ 225,780</u>	<u>212,720</u>

PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Notes to Financial Statements  
(in thousands)

December 31, 2001 and 2000

A summary of scheduled bond maturities (in thousands) as of December 31, 2001 is as follows:

	2002	2003	2004	2005	2006	2007- 2011	2012- 2016	2017- 2021	2022- 2026	2027- 2031	2032- 2036	Premiums (Discounts)	Total
Principal:													
S													
1991 Program	160	180	200	209	214	1,242	12,212	-	-	-	-	(668)	11,544
1993 Program	-	-	-	-	-	-	3,744	5,010	3,785	-	-	(40)	14,704
1994 Program	-	-	-	-	-	-	-	-	5,445	-	-	-	5,445
1995 Program	-	-	-	-	-	-	1,810	2,000	4,300	-	-	-	8,110
1996 Program	-	-	-	-	-	-	-	5,985	-	8,000	-	-	13,985
1997 Program	-	-	-	-	-	1,305	-	3,000	5,000	5,295	-	-	14,600
1998 Program	-	-	-	-	-	-	-	-	16,765	7,265	-	217	24,247
1999 Program	-	-	-	-	-	-	2,580	-	6,950	15,065	-	445	25,040
2000 AB Program	-	-	-	-	-	695	-	-	11,145	4,140	-	390	16,370
2000 CDE Program	-	-	-	-	-	1,285	-	-	13,270	7,025	4,125	517	26,222
2000 G1 Program	-	-	-	-	-	2,130	-	10,000	-	-	-	(361)	11,769
2000 G2 Program	-	-	-	-	-	1,475	-	3,065	-	1,470	13,990	740	20,740
2001 BC Program	-	-	-	-	-	-	-	7,515	3,540	-	20,680	1,269	33,004
Total	160	180	200	209	214	8,132	20,346	36,575	70,200	48,260	38,795	2,509	225,780
Interest:													
1991 Program	824	824	824	824	824	4,118	2,049	-	-	-	-	-	10,287
1993 Program	849	840	831	821	810	3,894	3,315	1,998	407	-	-	-	13,765
1994 Program	411	411	411	411	411	2,055	2,055	2,056	2,056	-	-	-	10,277
1995 Program	517	517	517	517	517	2,584	2,584	1,925	1,429	-	-	-	11,107
1996 Program	839	839	839	839	839	4,196	4,196	4,196	2,460	1,476	-	-	20,719
1997 Program	813	813	813	813	813	4,066	3,736	3,112	2,112	620	-	-	17,711
1998 Program	1,263	1,263	1,263	1,263	1,264	6,317	6,317	6,317	4,932	1,144	-	-	31,343
1999 Program	1,495	1,495	1,495	1,495	1,495	7,474	6,958	6,829	6,829	4,842	-	-	40,407
2000 AB Program	1,100	1,100	1,100	1,100	1,100	5,462	5,304	5,304	4,531	3,482	-	-	29,583
2000 CDE Program	1,742	1,742	1,742	1,742	1,741	8,638	8,350	8,350	7,960	3,524	314	-	45,845
2000 G1 Program	696	696	696	697	697	3,374	2,938	2,938	-	-	-	-	12,732
2000 G2 Program	1,159	1,159	1,159	1,159	1,159	5,728	5,455	5,288	4,620	4,620	844	-	32,350
2001 BC Program	1,712	1,941	1,941	1,941	1,941	9,704	9,705	8,691	6,699	6,257	2,040	-	52,572
Total due each year	13,420	13,640	13,631	13,622	13,611	67,610	62,962	57,004	44,035	25,965	3,198	-	328,698
Total due	13,580	13,820	13,831	13,831	13,825	75,742	83,308	93,579	114,235	74,225	41,993	2,509	554,478

## PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

### Notes to Financial Statements

December 31, 2001 and 2000

The Authority is in compliance with its bond covenants.

The bonds in the 1985/1994R, 1991 and 1993 Programs are secured by an assignment and pledge of and security interest in: (i) all mortgage loans and the income therefrom (including all insurance proceeds with respect to the mortgage loans), (ii) the Authority's rights and interests in and to the agreement and (iii) all monies and securities held under the Trust Indentures, including monies in the funds and accounts created pursuant thereto (excluding certain monies representing excess investment earnings, if any, required to be remitted to the United States Government in accordance with the Trust Indentures).

Under the Trust Indentures, the Authority has the option to redeem bonds maturing on or after December 15, 2001 current interest bonds (1991 Program); December 1, 2003 (1993 Program) at 102% of the then outstanding balance and subsequently lesser prices declining to par; December 1, 2007 (1997A Program) at 102% of the then outstanding balance and subsequently lesser prices declining to par; April 1, 2008 (1998AC) at 102% of the then outstanding balance and subsequently lesser prices declining to par; June 1, 2009 long term bonds (1999AB Program) at 102% and June 1, 2009 premium bonds (1999AB Program) at 103% of the then outstanding balance and subsequently lesser prices declining to par; December 29, 2009 long term bonds (2000AB Program) at 103% of the then outstanding balance and subsequently lesser prices declining to par; June 1, 2010 long term bonds (2000CDE Program) at 102% and Series C-1 bonds at 105% of the then outstanding balance and subsequently lesser prices declining to par; December 1, 2010 long term bonds (2000G1 Program) at 102% at the then outstanding balance and subsequently lesser prices declining to par, and December 1, 2010 long term bonds (2000G2 and 2001BC) at 102% at the then outstanding balance and subsequently lesser prices declining to par and December 1, 2011 at 101% at the then outstanding balance and subsequently lesser prices declining to par. The Authority has no option to redeem bonds in the 1984, 1985/1994R and 1994 programs or the compound interest bonds in the 1991 Program.

In 2001, the 1985/1994R Program was sold resulting in a gain of \$76,456. The gain is included in investment income on mortgage loans. In 2000, the 1989 Program was defeased and the 2000G1 bonds were issued in conjunction with the defeasance. Consequently, all residual funds from the 1989 Program were transferred to the 2000G1 Program upon its defeasance. In addition, the 1990 Program redeemed its bonds in their entirety at 102% of par.

In 1999, the Authority entered into a line of credit agreement with a local bank, with an interest rate of 5.5%, secured by the 1999C bonds. The Authority authorized the issuance of \$75,000,000 Single Family Mortgage Revenue Refunding Bonds, Series 1999C to be issued as a draw down bond. The bonds proceeds will be used to refund portions of one or more of the Authority's outstanding bond issues. These bonds were not issued as of December 31, 2001.

While the 1991 program has no scheduled maturities until 2012, principal and interest prepayments are made each year based on the amount of mortgage loan principal and interest payments received. Each of the other bond programs may have early bond calls based on the timing of mortgage loan principal and interest payments. As excess cash is accumulated, the Authority is required to issue bond calls.

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Schedule of Board Compensation

December 31, 2001 and 2000

The principal balance on defeased bonds outstanding at December 31 are as follows:

	<u>2001</u>	<u>2000</u>
1979 Program (defeased by the 1991 Program)	\$ <u>51,550,000</u>	<u>51,550,000</u>
1985 Program (defeased by the 1994 "1985" Program)	\$ <u>32,595,000</u>	<u>32,595,000</u>

**(5) Deferred Commitment Fees**

As of December 31, 2001 and 2000, deferred commitment fees consisted of \$114,000 and \$118,000, respectively, related to the 1993 Program.

**(6) Retained Earnings**

Retained earnings is unreserved for the CMO Residual account within the 1991 Program. The unreserved funds within this account totaled \$4,041,000 and \$4,228,000 as of December 31, 2001 and 2000, respectively, and are for the benefit of all Programs and available to the Authority for its purpose of promoting and providing residential housing in the Parish of Jefferson. Although unrestricted to a particular program, this unreserved retained earnings must be maintained by the Authority until all bonds and programs are liquidated. The remaining retained earnings is reserved for specific operating uses as described in the trust indentures.

**(7) Creation of the 2000 and 2001 Programs**

On January 15, 2000 the Authority authorized the issuance of \$28,000,000 Single Family Mortgage Revenue Refunding Bonds Series 2000A-1 and A-2 and Single Family Mortgage Revenue Refunding Bonds Series 2000B. \$10,000,000 was due October 1, 2000 at 4.25%, \$1,115,000 will be due June 1, 2010 at 5.70%, \$4,380,000 will be due December 1, 2023 at 6.40%, \$8,000,000 will be due December 1, 2023 at 7.50%, and \$4,505,000 will be due June 1, 2031 at 6.50%. These bonds constitute the 2000AB Program.

On June 15, 2000 the Authority authorized the issuance of \$48,360,000 Single Family Mortgage Revenue Refunding Bonds Series C-1 and C-2, Tax Single Family Mortgage Revenue Refunding Bonds Series D-1 and D-2, and Federally Taxable Single Family Mortgage Revenue Refunding Bonds Series E. \$22,360,000 was due June 29, 2001 at 4.65%, \$2,185,000 will be due June 1, 2029 at 7.00%, \$4,930,000 will be due June 1, 2031 at 6.15%, \$2,125,000 will be due June 2032 at 7.25%, \$1,355,000 will be due June 1, 2010 at 5.60%, \$6,410,000 will be due December 1, 2025 at 6.10%, \$6,995,000 will be due June 1, 2026 at 7.50%, \$2,000,000 will be due June 1, 2032 at 8.00%. These bonds constitute the 2000CDE Program.

On November 1, 2000 the Authority authorized the issuance of \$14,940,000 Single Family Mortgage Revenue Refunding Bonds Series G-1. \$4,940,000 will be due December 1, 2010 at 5.125% and \$10,000,000 will be due December 1, 2021 at 5.875%. These bonds constitute the 2000G1 Program.

## PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

### Notes to Financial Statements

December 31, 2001 and 2000

On November 1, 2000 the Authority authorized the issuance of \$20,000,000 Single Family Mortgage Revenue Refunding Bonds Series 2000G-2. \$1,475 will be due December 1, 2010 at 4.625%, \$1,000 due June 1, 2020 at 5.45%, \$2,065 will be due December 1, 2020 at 5.45%, \$1,470 will be due December 1, 2031 at 5.55%, \$5,100 will be due June 1, 2032 at 5.55%, and \$8,890 will be due June 1, 2032 at 6.3%.

On June 1, 2001 the Authority authorized the issuance of \$31,735,000 Single Family Mortgage Revenue Bonds Series 2001B-1 and B-2 and Federally Taxable Single Family Mortgage Revenue Bonds Series 2001C. \$2,415 will be due December 1, 2021 at 5.4%, \$3,540 will be due December 1, 2023 at 5.0% thereafter 6.625%, \$4,420 will be due December 1, 2032 5.5%, \$4,000 will be due December 1, 2032 at 5.5%, \$7,260 will be due December 1, 2033 at 5.25% thereafter 6.65%, \$5,100 will be due June 1, 2018 at 5.0% thereafter 6.625%, and \$5,000 will be due December 1, 2033 at 6.11%.

#### **(8) Commitments**

In February 1997, the Authority signed an operating lease for office space for a term of ten years, beginning on May 1, 1997 and ending on April 30, 2007. The lease requires an annual payment of \$17,160.

PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY  
 Schedule of Assets, Liabilities and Retained Earnings (Deficit) by Program  
 (in thousands)

December 31, 2001

See Accompanying Independent Auditor's Report

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Total
	Program	Total																					
<b>Assets</b>																							
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,922
Investment securities, at fair value	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	42,541
Mortgage loans receivable and mortgage-backed securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	193,232
Accrued interest receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,522
Bond issuance costs, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,497
Prepaid insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19
Other assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18
<b>Total assets</b>	<b>4</b>	<b>245,454</b>																					
<b>Liabilities and Retained Earnings (Deficit)</b>																							
Liabilities:																							
Bonds payable, net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,780
Line of credit payable to bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,388
Accrued interest payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,532
Deferred commitment fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	114
<b>Total liabilities</b>	<b>-</b>	<b>231,914</b>																					
Retained earnings (deficit):																							
Unreserved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,041
Reserved	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,499
<b>Total retained earnings (deficit)</b>	<b>-</b>	<b>13,540</b>																					
<b>Total liabilities and retained earnings (deficit)</b>	<b>4</b>	<b>245,454</b>																					

PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Schedule of Revenues, Expenses and Changes in Retained Earnings (Deficit) by Program  
(in thousands)

For the year ended December 31, 2001

See Accompanying Independent Auditors' Report

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	Total																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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Operating revenues:																							Investment income on mortgage loans	-	141	-	-	476	971	971	1,021	1,021	1,021	925	925	925	925	925	925	925	925	925	925	925	925	Investment income on investments	-	-	-	-	74	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	Investment income on investments	-	12	3	3	34	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	Commitment fees	-	-	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Total operating revenues	-	153	3	3	584	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	Operating expenses:																							Interest on debt	-	36	-	-	471	925	925	1,021	1,021	1,021	925	925	925	925	925	925	925	925	925	925	925	925	Amortization of bond issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	and other costs	-	8	-	-	78	32	32	308	308	308	32	32	32	32	32	32	32	32	32	32	32	32	Marketing fees	-	2	-	-	29	73	73	72	72	72	73	73	73	73	73	73	73	73	73	73	73	73	Mortgage loan insurance costs	-	1	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Trustee fees	-	1	-	-	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406
Investment income on mortgage loans	-	141	-	-	476	971	971	1,021	1,021	1,021	925	925	925	925	925	925	925	925	925	925	925	925	Investment income on investments	-	-	-	-	74	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	Investment income on investments	-	12	3	3	34	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	Commitment fees	-	-	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Total operating revenues	-	153	3	3	584	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	Operating expenses:																							Interest on debt	-	36	-	-	471	925	925	1,021	1,021	1,021	925	925	925	925	925	925	925	925	925	925	925	925	Amortization of bond issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	and other costs	-	8	-	-	78	32	32	308	308	308	32	32	32	32	32	32	32	32	32	32	32	32	Marketing fees	-	2	-	-	29	73	73	72	72	72	73	73	73	73	73	73	73	73	73	73	73	73	Mortgage loan insurance costs	-	1	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Trustee fees	-	1	-	-	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																							
Investment income on investments	-	-	-	-	74	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	146	Investment income on investments	-	12	3	3	34	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	Commitment fees	-	-	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Total operating revenues	-	153	3	3	584	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	Operating expenses:																							Interest on debt	-	36	-	-	471	925	925	1,021	1,021	1,021	925	925	925	925	925	925	925	925	925	925	925	925	Amortization of bond issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	and other costs	-	8	-	-	78	32	32	308	308	308	32	32	32	32	32	32	32	32	32	32	32	32	Marketing fees	-	2	-	-	29	73	73	72	72	72	73	73	73	73	73	73	73	73	73	73	73	73	Mortgage loan insurance costs	-	1	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Trustee fees	-	1	-	-	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																														
Investment income on investments	-	12	3	3	34	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	Commitment fees	-	-	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Total operating revenues	-	153	3	3	584	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	Operating expenses:																							Interest on debt	-	36	-	-	471	925	925	1,021	1,021	1,021	925	925	925	925	925	925	925	925	925	925	925	925	Amortization of bond issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	and other costs	-	8	-	-	78	32	32	308	308	308	32	32	32	32	32	32	32	32	32	32	32	32	Marketing fees	-	2	-	-	29	73	73	72	72	72	73	73	73	73	73	73	73	73	73	73	73	73	Mortgage loan insurance costs	-	1	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Trustee fees	-	1	-	-	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																					
Commitment fees	-	-	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Total operating revenues	-	153	3	3	584	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	Operating expenses:																							Interest on debt	-	36	-	-	471	925	925	1,021	1,021	1,021	925	925	925	925	925	925	925	925	925	925	925	925	Amortization of bond issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	and other costs	-	8	-	-	78	32	32	308	308	308	32	32	32	32	32	32	32	32	32	32	32	32	Marketing fees	-	2	-	-	29	73	73	72	72	72	73	73	73	73	73	73	73	73	73	73	73	73	Mortgage loan insurance costs	-	1	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Trustee fees	-	1	-	-	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																												
Total operating revenues	-	153	3	3	584	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	1,176	Operating expenses:																							Interest on debt	-	36	-	-	471	925	925	1,021	1,021	1,021	925	925	925	925	925	925	925	925	925	925	925	925	Amortization of bond issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	and other costs	-	8	-	-	78	32	32	308	308	308	32	32	32	32	32	32	32	32	32	32	32	32	Marketing fees	-	2	-	-	29	73	73	72	72	72	73	73	73	73	73	73	73	73	73	73	73	73	Mortgage loan insurance costs	-	1	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Trustee fees	-	1	-	-	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																			
Operating expenses:																							Interest on debt	-	36	-	-	471	925	925	1,021	1,021	1,021	925	925	925	925	925	925	925	925	925	925	925	925	Amortization of bond issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	and other costs	-	8	-	-	78	32	32	308	308	308	32	32	32	32	32	32	32	32	32	32	32	32	Marketing fees	-	2	-	-	29	73	73	72	72	72	73	73	73	73	73	73	73	73	73	73	73	73	Mortgage loan insurance costs	-	1	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Trustee fees	-	1	-	-	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																										
Interest on debt	-	36	-	-	471	925	925	1,021	1,021	1,021	925	925	925	925	925	925	925	925	925	925	925	925	Amortization of bond issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	and other costs	-	8	-	-	78	32	32	308	308	308	32	32	32	32	32	32	32	32	32	32	32	32	Marketing fees	-	2	-	-	29	73	73	72	72	72	73	73	73	73	73	73	73	73	73	73	73	73	Mortgage loan insurance costs	-	1	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Trustee fees	-	1	-	-	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																	
Amortization of bond issuance costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	and other costs	-	8	-	-	78	32	32	308	308	308	32	32	32	32	32	32	32	32	32	32	32	32	Marketing fees	-	2	-	-	29	73	73	72	72	72	73	73	73	73	73	73	73	73	73	73	73	73	Mortgage loan insurance costs	-	1	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Trustee fees	-	1	-	-	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																																								
and other costs	-	8	-	-	78	32	32	308	308	308	32	32	32	32	32	32	32	32	32	32	32	32	Marketing fees	-	2	-	-	29	73	73	72	72	72	73	73	73	73	73	73	73	73	73	73	73	73	Mortgage loan insurance costs	-	1	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Trustee fees	-	1	-	-	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																																																															
Marketing fees	-	2	-	-	29	73	73	72	72	72	73	73	73	73	73	73	73	73	73	73	73	73	Mortgage loan insurance costs	-	1	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Trustee fees	-	1	-	-	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																																																																																						
Mortgage loan insurance costs	-	1	-	-	-	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	Trustee fees	-	1	-	-	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																																																																																																													
Trustee fees	-	1	-	-	-	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																																																																																																																																				
Other operating expenses	-	116	-	-	-	-	-	528	528	528	-	-	-	-	-	-	-	-	-	-	-	-	Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																																																																																																																																																											
Total operating expenses	-	169	-	-	579	1,082	1,082	1,955	1,955	1,955	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	1,082	Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																																																																																																																																																																																		
Net income (loss) before other financing sources (uses)	-	(16)	3	3	5	134	134	(643)	(643)	(643)	134	134	134	134	134	134	134	134	134	134	134	134	Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																																																																																																																																																																																																									
Other financing sources (uses):																							operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																																																																																																																																																																																																																																
operating transfers	(1)	(304)	(760)	(1)	(7)	(8)	(8)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																																																																																																																																																																																																																																																							
Net income (loss)	(1)	(320)	(157)	(1)	(2)	(183)	(183)	(377)	(377)	(377)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																																																																																																																																																																																																																																																																														
Retained earnings (deficit) at beginning of year	3	324	157	1	340	280	280	6,882	6,882	6,882	280	280	280	280	280	280	280	280	280	280	280	280	Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																																																																																																																																																																																																																																																																																																					
Retained earnings (deficit) at end of year	2	4	-	-	338	406	406	6,291	6,291	6,291	406	406	406	406	406	406	406	406	406	406	406	406																																																																																																																																																																																																																																																																																																																																																																																																																																																																												

PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY

Schedule of Cash Flows by Program  
(in thousands)

For the year ended December 31, 2001

See Accompanying Independent Auditors' Report

	1987 Program	1988 Program	1989 Program	1990 Program	1991 Program	1993 Program	1994 Program	1995 Program	1996 Program	1997A Program	1997E Program	1998 AC Program	1998D Program	1999 AR Program	1999C Program	2000 AR Program	2000CDE Program	2000G1 Program	2000G2 Program	2001BC Program	Total	
<b>Cash flows from operating activities:</b>																						
Cash receipts for:																						
Investment income on mortgage loans		82	1,047	983	487	1,020	1,020	638	1,008	1,020	1,020	1,528	45	1,705	82	1,187	1,311	1,142	365	25	12,528	
Investment income on investments		13	307	55	53	39	40	26	39	40	40	45		60	82	120	1,179	101	650	397	3,161	
Cash payments for:																						
Interest on debt		(400)	(981)	(914)	(480)	(897)	(857)	(559)	(897)	(857)	(857)	(1,214)		(1,569)	(71)	(1,182)	(860)	(996)	(566)	(566)	(13,763)	
Service fees		(2)	(50)	(73)	(29)	(72)	(75)	(45)	(72)	(75)	(75)	(122)		(128)		(93)	(65)	(40)	(7)	(7)	(878)	
Insurance		(18)	(18)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)		(10)		(6)	(11)	(8)	(6)	(6)	(25)	
Other operating expenses		(160)	(546)	(8)	(1)	(2)	(1)	(2)	(2)	(1)	(1)	(6)		(10)		(60)	(11)	(8)	(8)	(6)	(831)	
Net cash provided by (used in) operating activities		(467)	(241)	36	10	60	75	124	75	124	124	131		67	11	235	327	(19)	(157)	192	192	
<b>Cash flows from capital financing activities:</b>																						
Purchase of other assets																						
Net cash provided by (used in) operating activities																						
<b>Cash flows from noncapital financing activities:</b>																						
Bonds redeemed:																						
Bond proceeds		(444)			(3,352)	(1,660)	(1,200)	(1,255)	(1,240)	(1,030)		(1,130)		(1,200)		(2,020)	(2,655)	20,800	33,004		(40,026)	
Proceeds from line of credit															3,615							53,804
Acquisition of mortgage loans																						3,615
Loan between programs																						
Bond issue costs																						
Operating transfers		(204)	(160)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(6)		(53)		(112)	(52)	(415)	(579)	(867)	(994)	
Net cash provided by (used in) noncapital financing activities		(249)	(160)	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)	(6)		(53)		(112)	(52)	(415)	(579)	(867)	(994)	
<b>Cash flows from investing activities:</b>																						
Proceeds from sale of investments																						
Acquisition of investments		64	107	18	2	1	1	1	(454)	(361)		(489)		166		3,122	42	(1,160)	(25,664)		47,152	
Acquisition of mortgage loans			(499)	(272)	(165)	(208)	(165)	(208)	(454)	(361)		(489)		(384)		(776)	(243)	(19,408)	(7,448)		(54,259)	
Principal receipts from mortgage loans		1,084	3,463	1,886	1,449	1,216	1,748	1,216	1,748	1,288		1,541		1,388		(846)	2,973				(46,334)	
Proceeds (purchases) from real estate owned, net																						13,034
Net cash provided by (used in) investing activities		1,156	3,071	1,652	1,288	1,009	1,294	1,009	1,294	927		1,052		1,170		2,107	2,772	(20,568)	(33,102)		(15,967)	
<b>Net increase (decrease) in cash and cash equivalents</b>		(59)	(156)	(1)	(9)	(9)	(8)	(9)	(8)	(16)	(7)	(10)	(8)	(16)	11	(29)	1,097	14	14	33	598	
<b>Cash and cash equivalents at beginning of year</b>		63	156	1	2,190	56	9	9	8	16	7	115	8	143	10	79	296	1,058			4,224	
<b>Cash and cash equivalents at end of year</b>		4										105		127	21	50	1,393	1,315	14	33	4,822	
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>																						
Net income (loss)		(116)																				
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:																						
Amortization of bond premium		8	305	32	78	21	47	21	47	30		22		38		44	286	31			979	
Amortization of bond issuance and other costs												(47)		(71)		(73)	(523)				(724)	
Unrealized (gains) losses on investments												(462)		(415)		(311)	(237)				(2,122)	
Changes in assets and liabilities:																						
(Increase) decrease in accrued interest receivables		10	8	12	9	6	7	3	7	3		(3)				13	96				(34)	
(Increase) decrease in prepaid insurance		1	5	(3)																		13
(Increase) decrease in real estate owned																						13
(Increase) decrease in other assets and insurance costs		67	5	(4)																		73
(Increase) decrease in other liabilities																						
(Increase) decrease in accrued interest payable																						
(Increase) decrease in deferred liabilities		(345)	39	(7)	(8)	(5)	(6)	(4)	(6)	(4)		(5)		(6)		(88)	(12)	97	143		(233)	
Net cash provided by (used in) operating activities		(467)		36	10	60	75	124	75	124		131		67	11	235	327	(19)	(157)		192	

**PARISH OF JEFFERSON HOME MORTGAGE AUTHORITY**

Schedule of Board Compensation

December 31, 2001 and 2000

The members of the Authority's Board of Trustees receive per diem payments for meetings attended and services rendered and are also reimbursed for actual expenses incurred in the performance of their duties as members of the Board of Trustees. For the years ended December 31, 2001 and 2000, the following per diem payments were made to the members of the Authority's board:

Number of Meetings:

	<u>Regular Per Diems</u>	<u>Extra Per Diems</u>	<u>2001 Total</u>	<u>2000 Total</u>
Bicknell, Margaret R.	48	23	71	67
Bourg, Alton L.	48	39	87	91
Fradella, Frank	48	39	87	82
Lambert, Robert J.	44	17	61	78
Lay, Fred M.	47	47	94	96
Lewis, Joseph R.	51	31	82	75
Thomas, Anthony	50	31	81	94

Per Diem Payments:

	<u>2001</u>	<u>2000</u>
Bicknell, Margaret R.	\$ 7,100	6,700
Bourg, Alton L.	8,700	9,100
Fradella, Frank	8,700	8,200
Lambert, Robert J.	6,100	7,800
Lay, Fred M.	9,400	9,600
Lewis, Joseph R.	8,200	7,500
Thomas, Anthony	8,100	9,400
	<u>\$ 56,300</u>	<u>58,300</u>



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### Independent Auditors' Report on the Internal Control Structure at the Financial Statement Level

The Board of Trustees  
Parish of Jefferson Home Mortgage Authority:

We have audited the financial statements of the Parish of Jefferson Home Mortgage Authority (the Authority), a component unit of the Parish of Jefferson, as of and for the year ended December 31, 2001, and have issued our report thereon dated February 6, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

#### Compliance

As part of obtaining reasonable assurance about whether the Authority's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

#### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Authority's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended for the information of the Board of Trustees, management and the State of Louisiana Legislative Auditor's Office, and is not intended to be and should not be used by anyone other than these specified parties.

*Pastor Thruout & Tetterville*

Metaire, Louisiana  
February 6, 2002

